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SHADOW OF BRYAN GROWS BALT WALL ST. QUITE NERVOUS

Market Was Irregular and Lower Levels Were General-Sao Paulo Showed Weakness.

World Office, Monday Evening, Sept. 21. While dealings on the local stock day, they reflected to some extent the akness at New York, Sao Paulo, hich has been given to dips of late, cted still further, selling 146 1-2 ax-dividend at the close, a net decline of 2 points from Saturday. No support was in evidence and the boom in South Americans appears to have been dropped, as Rio was practically neglected. Bryanism is beginning to overshadow Wall-street as the rest-lessness shown by the market, and

Soo earnings for second week of September \$368,773, increase \$117,873.

Central of Georgia, second week

September \$223,100. decrease \$20,500.

Duluth, South Shore & Atlantic earnings for fiscal year ended June 30 last shows total income \$764,570, a

Kansas City Southern earnings, net

The talk of Illinois Central leasing Erie is discredited. Good buying of Consolidated Gas will be found on this reaction. The Sun yesterday said the government is after the General Electric Co. under the trust law.

Herald this morning is not pro-nounced one way or the other, saying: Politics depressed Wall-street prices. Violent reaction in speculative favorites attributed to Mr. Bryan's increas-

naturally a very feverish one. Manipulation to catch stop orders may temporarily put Union Pacific, Southern Pacific and B. & O. lower, but conservative purchases should be made on dips. Average Steel preferred and Rock Island preferred on all recessions. Hold Canadian Pacific.

The actives will be found moving in a lower trading area temporarily. Liquidation having been renewed in Northern Pacific, Great Northern and St. Paul will probably be allowed to run. Reading should be bought on the present decline. Amalgamated Copper may work lower temporarily. Southern Pacific should be bought on a scale down. Union Pacific is supported toward 155.—Financial News.

The earnings of the Twin City apid Transit Co. of the second week of September amounted to \$122 .-794, being an increase of \$1210. or 1 per cent over the same week last year, and an increase over the corresponding week of 1906 of \$3435.

CANADA 25 KING ST. E. TORONTO

Notice is hereby given that a Quarterly Dividend for the three (3) months ending Sept. 30, 1908, at the rate of eight percent. (8 per cent.) per annum, has been declared upon the Capital Stock of this institution, and the same will be payable at the offices of the Company in this city on and after Oct. 1st, 1908.

The transfer books will be closed from the 20th to the 30th day of September, both days in-

been dropped, as Rio was practically neglected. Bryariism is beginning to creshadow Wall-street as the restwasness shown by the market, and the general break in prices is largeyet attributed to growing uneasiness as to the outcome of the presidential contest. St. Paul was the chief sufferer with a loss of 4:2 points, while the slump in Smelters was carried further.

Wail Street Pointers.

Wail street Point

market for securities. This is what every one expected. There is no doubt, that the Foraker-standard every one expected. There is no doubt, that the Foraker standard with a good scher, that business is also affected by these considerations. The president of the Jones & Laughlin Steel probably brought more important selling than the bull interests had solved for.

Markets. September \$223,100. decrease \$20,500.

Duluth, South Shore & Atlantic earnings for fiscal year ended June 30 last shows total income \$764,570, a decrease of \$278,000.

American Woolen Company declared regular quarterly dividend of 1 3-4 per cent. on the preferred stock.

Kansas City Southern earnings, net ment is crowded with work, but that very large amounts of business are being held up pending the outcome of the outcome of the presidential election. He adds:

"This new business for the iron and steel trade, I believe, is now accumulating fast. It is held as by a large dam, and the outcome of the voting in November will determine whether that dam will be removed and business for our mills will assume a normal condition again."

| South Shore & Atlantic very large amounts of business are being held up pending the outcome of the presidential election. He adds:

"This new business for the iron and steel trade, I believe, is now accumulating fast. It is held as by a large dam, and the outcome of the voting in November will determine whether that dam will be removed and business for our mills will assume a normal condition again."

condition again."

ng to gain, and the first week Sterling, of September shows very large improvement over previous months. A few roads show an actual increase over figures of a year ago, among them Colorado Southern, which had a similar record in the second and

third weeks of August.

Money is more active, as it should be, but with England. France and Germany each week issuing statements showing increase in their gold hold-ings and our own banks abundantly supplied with reserves, we can look orly for healthy employment of money Joseph says: Until the situation clears somewhat the market will be crop moving season.—J. S. Bache &

On Wall Street.

Charles Head & Co. wired R. R.
Bengard at the close:

Market opened heavy with average declines of half a point. London prices were irregular with the active leaders generally lower. Erie was well bough however, and sold above 29 and con tinued strong thruout the day. C. D Barney & Co. were large sellers o stocks all around the room and wer responsible for the break that tool rlace during the morning session.
growing feeling that the leaders ha been marketing stocks for the pas week caused public liquidation and the selling caught stop orders as the decline progressed, resulting in a de cline of from two to four points it the active stocks and a weak closing at lowest point for the day. It is the general belief that stocks will sel lower. The large operators have un doubtedly lightened their loads o stocks and stand ready to take the back when the opportune time arrived For the time being we believe the We would take advantage of further sharp declines to cover short on good breaks for turns, and that contracts, but only with the theory

out material reaction intervening. snail, Spader & Co. wired J. G.

It is by no means improbable that present conditions which had earlier in the month become the subject of discussion among the larger financial interests have been more recently the cause of the abandonment of active support to market specialties, which in turn has influenced the decline in stocks.

We see no present reason, however, to permit these considerations to outwelch a conservative estimate of values, or the fact that trade conditions are really on the mend, tho permits the conditions are really on the mend, the permits of the conditions are really on the mend. haps in abeyance for the time

. It is not believed that the most re-It is not believed that the most recent selling pressure is come from larger speculative or banking interests, but it is quite possible that earlier operations in the month were from these sources, as the market certainly reflects a full supply of the most active issues, a condition not noted before Mr. Harriman's return from the east.

The decline has been called a healthy reaction from an unhealthy level, and from this point of view a rapid or permanent recovery could not be expected.

Ennis & Stoppani wired to J. L.

Foreign Exchange.
Glazebrook & Cronyn, Janes Building
(Tel. Main 7517), to-day report exchange
rates as follows:
—Between Banks

Price of Silver.

Bar silver in London, 24/4d per oz.

Bar silver in New York, 52%c per
Mexican dollars, 45c.

Railroad Earnings.

d-	Soo, 2nd week Sept	*117,87	Nova Scotia Steel—50 at 48%. Illinois preferred, xd.—7 at 87%.
ly	*Increase.		
k			New York Stocks.
eh eh	Toronto Stocks. Sept. 19.	Sept. 21.	Marshall, Spader & Co., 14 West King- street, reported the following fluctuations
ın	Ask. Bld. A	Ask. Bid.	on the New York market to-day:
&	Bell Telephone 1351/2		Open. High. Low. Close. Amal. Copper
	do. rights	103	Amer. Locomotive 45 46 44% 45 8
	do. preferred		Amer. Smelters 821/2 82% 801/2 80%
₹.	City Dairy com 25	25	American, Sugar 1281/2 1281/2 1261/2 127
	C. P. R		
ge	Canada Lile	*** ***	A. C. O. 33% 33% 33% 33% 33% 33% 4 American Ice 26 26% 25% 25% 25% 4 A. Chalmers 104 104 104 104 104 104 Atchison 88% 88% 88% 80% 80%
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n-	Crow's Nest		Air Brake 72 73 72 73 Atlantic Coast 85½ 85½ 84½ 84½ 84½ 84½ 84½ 84½ 84½ 84½ 84½ 84
0.	Detroit United		American Biscuit
of	Dom Steel com	151 50	Baltimore & Ohio 96 961/6 941/2 95 Brooklyn 491/6 495/6 473/6 473/6 Canadian Pacific 1701/2 1703/4 1683/4 169 Chesapeake & Ohio 40 40 391/2 40 1
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The Dominion Bank

Pays Special Attention to Savings Accounts

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	Republic 21% 21% 21%
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Nor. Nav. ————————————————————————————————————	Westinghouse 714 714 71
	Westinghouse 71½ 71½ 71 Sales to noon, 576,000; total, 1,092,200.
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4 @ 208 Mex. Tram.	Sept. 19. Sept.
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Textile bonds, Series C—show at 54.

—Afternoon Sales.—
Scotia Consolidated—5 at 45.

Montreal Power—25 at 101½, 15 5 at 101½, 20 at 101, 5 at 101½, 20 at 101, 5 at 101½, 5

Toronto Railway, xd.—15, 10 at 102½, 5 at 103. at 103.

Lake of the Woods—25 at 92.

Dominion Coal, xd.—25 at 51½, 25 at 51.

Havana Railway, xd.—10, 10, 1 at 67½.

Soo common—25, 100, 25, 50, 50, 25 at 118.

Bank of Montreal—1, 2 at 252.

Ogilvie Milling—10 at 115½.

Bank of Commerce—3 at 160.

Nipissing Mining—1, 30 at 8½.

Switch preferred—14 at 70.

Mackay preferred, xd.—10 at 63.

Nova Scotia Steel—50 at 48½.

Illinois preferred, xd.—7 at 87½. Price of Oil.

PITTSBURG, Pa., Sept. 21.—Oil closed at \$1.78. Montreal Service.

Four Grand Trunk trains leave To-ronto daily, 7.30 a.m., 9 a.m., 8.30 p.m. and 10.15 p.m. The 9 a.m. is a solid vestibule train, carrying Pullman to Montreal and Boston, also cafe library car to Montreal. The 8.80 p.m. carries Pullman sleeper to Montreal. The 10.15 p.m. has four or more Pullman sleepers, connecting daily at Montreal with cafe library car and Pullman parlor car for Portland. The 8.30 p.m. and 10.15 p.m. trains connect with In-tercolonial Railway at Montreal for points in Maritime Provinces. Only double track line to Montreal. Secure tickets and make reservations at city office, northwest corner King and Yonge-streets.
Thrilling Story of Sea.

NEW YORK, Sept. 21.—A story of shipwreck is brought by the crew or the Norwegian steamship Yumuri, which went to pieces below the feet of her sailors at Castle Island, one of the Bahama group.

The men, after terrible sufferings, were rescued by a volunteer crew from the Prins Willem I. of the Royal Dutch Mail Line, who rowed thru at boiling surf in a broken boat and brought all the shipwrecked men off 165½ 165½ in safety from the barren shore upon 28½ 28½ which the Yumuri had stranded.

CHOOSING AN EXECUTOR

In making your will THE CHOICE OF AN EXECUTOR should engage your thought at least as much as the division of your estate. Advise with the

Toronto General Trusts Corporation TORONTO - OTTAWA - WINNIPEG

ESTABLISHED 1882. WRITE FOR LITERATURE. 25

THE STANDARD BANK

OF CANADA Dividend No. 72

Notice is hereby given that a dividend of Three per cent. for the current quarter ending 31st October, being at the rate of Twelve per cent. per annum upon the paid-up capital stock of this bank, has been declared, and that the same will be payable at the head office of the bank and its branches on and after Monday, the 2nd day of November next.

The transfer books will be closed from the 21st to the 31st of October, both days inclusive. By order of the Boar . GEO. P. SCHOLFIELD.

Toronte, September 22, 1938.

BIG COTTON STRIKE,

40,000 Operatives in Lancashire Are

MANCHESTER, Eng., Sept. MANCHESTER, Eng., Sept. 21.—
More than 400 cotton mills in Lancashire are idle to-day as a result of the dispute over wages between operatives and employes. This means that 40,000,000 spindles are wholly or partially stopped, that more than \$250,000,000 of capital is not bringing in any return, and that 140,000 operatives are without work and losing something over \$700,000 in wages a week.

Flames at Chelsea Again.
CHELSEA, Mass., Sept. 21.—Between
4 and 5 acres of wooden buildings on
the north side of the Boston and
Maine tracks in this city, which escaped the conflagration of April 12, were swept away to-day by another disastrous fire, entailing a loss of A fire engine was destroyed

Murder at Christening.

NEW YORK, Sept. 21.—A swift razor thrust which nearly severed the head of Louis Nanna brought to a tragic end early to-day what had been a jolly all night christening party.

Canadian Teachers Welcomed. LONDON, Sept. 21.—The Canadian teachers arriving in London are promptly made honorary members of the London Teachers' Association, and given all the privileges of membership.

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OUTSIDERS WILL NOT BE GOLDBRICKED.

World Office, Monday Evening, Sept. 21.

The absolute absence of substance to the specialties on the Toronto Stock Exchange is beginning to be seen. Not for months has the local stock exchange shown such inactivity as it did to-day, and withal there was no public buying of the foreign securities even on the big drops from boom prices. Canadians do not seem to be impressed with Mexico and South America, and British investors will have to be relied on to pay the promoters' profits in these flotations. The clearest evidence that the local market was overloaded with purchases was best indicated by the transactions to-day. The inactivity at the Toronto market is a notice that outsiders are not now inclined HERBERT H. BALL. to be goldbricked.

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